

REPORT

Franklinton Area Economic
Development Foundation, Inc.

Franklinton, Louisiana

**Compiled Financial Statements
For the Years Ended
October 31, 2012 and October 31, 2011**

MINDA B. RAYBOURN

Certified Public Accountant

820 11TH AVENUE
FRANKLINTON, LOUISIANA 70438

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Franklinton, Louisiana

Financial Statements
As of and for the Years Ended
October 31, 2012 and October 31, 2011
With Supplemental Information Schedule

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MINDA B. RAYBOURN

Certified Public Accountant

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MEMBER
A.I.C.P.A.

MEMBER
L.C.P.A.

ACCOUNTANT'S COMPILATION REPORT

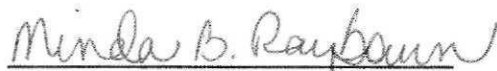
To the Board of Franklinton Area
Economic Development Foundation, Inc.
Franklinton, Louisiana

I have compiled the accompanying financial statements of the the net assets of the Franklinton Area Economic Development Foundation, Inc. (a nonprofit organization) as of October 31, 2012 and October 31, 2011, and the related Statements of Financial Position, Statement of Activity and Changes in Net Assets, Statement of Functional Expenses, and the Statements of Cash Flows for the years then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The Board of Commissioners of Franklinton Area Economic Development Foundation are responsible for the preparation and fair presentation of the financial statements and supplemental information in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplemental information.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the Board of Commissioners in presenting financial information in the form of financial statements and supplemental information without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplemental information.

I am not independent with regards to Franklinton Area Economic Development Foundation.



Minda B. Raybourn, CPA
Certified Public Accountant
January 21, 2013

FINANCIAL STATEMENTS

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF OCTOBER 31

	<u>2012</u>	<u>2011</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 106,741	\$ 104,682
Investments	600,000	650,372
Accrued Interest	267	1,017
Receivables, net		
Note Receivable	-	-
Capital Lease Receivable- Current Portion	39,682	37,563
Total Current Assets	<u>746,690</u>	<u>793,634</u>
Capital Lease Receivable -Long Term Portion	190,913	230,595
Equipment and Furnitures, net	658	877
Other Assets - Utility Deposit	<u>150</u>	<u>150</u>
Total Assets	<u><u>938,411</u></u>	<u><u>1,025,256</u></u>
LIABILITIES		
Current liabilities:		
Accounts payable	<u>1,500</u>	<u>1,400</u>
Total current liabilities	<u>1,500</u>	<u>1,400</u>
Net Assets		
Unrestricted	<u>936,911</u>	<u>1,023,856</u>
Total net assets	<u>936,911</u>	<u>1,023,856</u>
Total Liabilities and Net Assets	<u><u>\$ 938,411</u></u>	<u><u>\$ 1,025,256</u></u>

See accompanying notes and accountants' compilation report.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF ACTIVITY AND CHANGES IN NET ASSETS
AS OF OCTOBER 31

	2012	2011
	<u>Unrestricted</u>	<u>Unrestricted</u>
Operating Revenues		
Public Support		
Garbage tax received through the Town of Franklinton	\$ 84,829	\$ 68,410
Service and Fees		
Membership Fees	8,860	7,495
Investments Income		
Interest on Cash and Investments	7,435	13,406
Interest on Capital Leases	13,812	15,801
Gain on Sale of Industrial Park Parcels	26,162	-
Other Revenues	4,334	-
Total Operating Revenues	<u>145,432</u>	<u>105,112</u>
Operating Expenses		
Program Service	216,862	26,541
Management and General	12,069	29,305
Fund Raising	3,446	860
Total Operating Expenses	<u>\$ 232,377</u>	<u>\$ 56,706</u>
Change in Net Assets From Operating	<u>\$ (86,945)</u>	<u>\$ 48,406</u>
Net Assets as of Beginning of Year	<u>1,023,856</u>	<u>975,450</u>
Net Assets as of End of Year	<u>\$ 936,911</u>	<u>\$ 1,023,856</u>

See accompanying notes and accountant's compilation report.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
As of OCTOBER 31, 2012

<u>Expenses</u>	<u>Program Service</u>	<u>Support Service</u>		<u>Total Expenses</u>
	<u>Economic Development</u>	<u>General Adm.</u>	<u>Fund Raising</u>	
Contract Labor	25,496	8,159	340	33,995
Accounting & Compilation	2,269	756		3,025
Dues & subscriptions	166	55		221
Contribution	-	-	1,863	1,863
Direct payments for economic development paid to:				
Washington Parish Recreation District #1	150,000			150,000
Town of Franklinton for Industrial Park Road Paving	29,632	-		29,632
Insurance	1,018	340		1,358
Depreciation	164	55		219
Office supplies & expenses	303	101		404
Maintenance of Office	2,395	798		3,193
Internet service	-	-		-
Tax & licenses	-	-		-
Telephone	1,350	450		1,800
Utilities	1,282	427		1,709
Miscellaneous labor	2,771	923		3,694
Miscellaneous	16	5		21
Annual meeting	-	-	1,243	1,243
Total Expenses	216,862	12,069	3,446	232,377

See accompanying notes and accountant's compilation report.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF CASH FLOWS
For the years ended October 31

	<u>2012</u>	<u>2011</u>
Cash Flows From Operating Activities		
Change in Net Assets	\$ (86,945)	\$ 48,406
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	219	219
Changes in operating assets and liabilities		
(increase) decrease in receivables	-	-
(increase) decrease in leases receivables	37,563	35,574
Increase (decrease) other assets	-	689
Increase (decrease) in account payable	100	80
Net Cash Provided by Operating Activities	<u>(49,063)</u>	<u>84,968</u>
Cash Flows From Investing Activities		
Transfer to investment	<u>51,122</u>	<u>(5,129)</u>
Net Cash Flows From Investment Activities	<u>51,122</u>	<u>(5,129)</u>
Net Change in Cash and Cash Equivalents	2,059	79,839
Cash and Cash Equivalents - Beginning of Year	<u>104,682</u>	<u>24,843</u>
Cash and Cash Equivalents - End of Year	<u><u>106,741</u></u>	<u><u>104,682</u></u>

See accompanying notes and accountant's compilation report.

NOTES TO FINANCIAL STATEMENTS

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
October 31, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Franklinton Area Economic Development Foundation, Inc. (the Foundation) was organized as a nonprofit corporation on February 15, 1991, under the laws of the State of Louisiana. The Foundation's purpose is to promote economic development in the Franklinton area through encouraging manufacturing, processing and service firms to locate in the Franklinton area and render assistance to promote stability and growth to Franklinton area firms and industry that are currently providing employment opportunities. The Foundation's primary support is derived from a parish sales tax rededication concerning the landfill operating excess revenues, which flows through the Town of Franklinton from the Washington Parish Government. The Town of Franklinton allocates these funds based on a percentage established each year by the Board of Alderman. The Town is required to provide this percentage 90 days prior to December 1st.

The Foundation is a tax exempt organization as described in Section 501 C (6) of the Internal Revenue Code and thus, is exempt from federal and state income taxes.

Public Support and Revenue

Annual membership is available to individuals and businesses who meet the membership qualifications of completing a membership application, subject to approval by the Board of Directors, and paying the annual dues amount. Each member in good standing shall be entitled to one vote. Membership fees are generally available for unrestricted use and recognized as revenue when received.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Under Financial Accounting Standards Board ASC 958 (formerly SFAS No. 117), the Foundation is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- Unrestricted Net Assets - Net assets that are not subject to donor imposed stipulations. Some unrestricted net assets may be designated by the board for specific purposes.
- Temporarily Restricted Net Assets - Net assets subject to donor imposed stipulations that may or will be met either by actions of the Association and/or the passage of time.
- Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Association. Generally, donors permit all or part of the income earned on these assets to be used for general or specific purposes.

As of October 31, 2012, the Foundation had no temporarily or permanently restricted net assets.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.

Notes to Financial Statements

October 31, 2012

Use of Estimates

Preparing the Association's financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts for revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are carried at cost. Depreciation is provided using the straight – line method over the estimated useful lives of the assets. The following useful lives are 5, 7, and 10 years.

Income Taxes

Income taxes are not provided for in the financial statements since the Foundation is exempt from federal and state income taxes under code section 501 C (6) of the Internal Revenue Code and similar state provisions. .

Cash Equivalents

The Foundation cash and cash equivalents are considered to be cash on hand, demand deposits, time deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

Investments are composed of certificates of deposits with financial institutions having original maturities in excess of three months when purchased. The Foundation accounts for investments at fair value in accordance with Financial Accounting Standards Board ASC 958. Investments are reported at fair value in the statement of financial position.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budget Information

The Foundation does not have a formal policy on adopting a budget. The budget for year ending October 31, 2012 was adopted at the Foundation's October 11, 2011 regular meeting. The budget was amended at October 9, 2012, meeting. All appropriations lapse at year-end. The Foundation was in compliance with the Local Government Budget Act (R.S. 39:1301-1315) that requires that an agency's actual revenues and expenditures does not vary more than 5%.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.

Notes to Financial Statements

October 31, 2012

NOTE 3: CASH and CASH EQUIVALENT

The following is a summary of cash and cash equivalents at October 31, 2012:

Demand Deposits \$ 106,682

As of October 31, 2012, the Foundation had \$106,909 (collected bank balance) of demand deposits which were secured by federal deposit insurance.

NOTE 4: INVESTMENTS

Investments are categorized into three categories of credit risk:

1. Insured or registered, or securities held by the Foundation or its agent in the Foundation's name.
2. Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Foundation's name.
3. Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the Foundation's name.

At October 31, 2012, the Foundation had the following certificate of deposits as follows:

Certificates of Deposit	Maturity Date	Annual Yield	Category 1	Carrying Amount	
				Fair Value	Cost
Resource Bank	03/18/13	2.25%	120,000	120,000	120,000
Citizens Savings Bank	03/24/13	1.50%	80,000	80,000	80,000
Citizens Savings Bank	11/10/13	1.10%	100,000	100,000	100,000
Whitney Bank	11/17/13	0.50%	100,000	100,000	100,000
Whitney Bank	12/18/13	0.50%	100,000	100,000	100,000
Resource Bank	02/11/14	0.90%	100,000	100,000	100,000
				<u>600,000</u>	<u>600,000</u>

These deposits are stated at fair value. Under state law these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all time equal the amount on deposit with the fiscal agent.

The Foundation recognized \$7,435 in interest income for its investments.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.

Notes to Financial Statements

October 31, 2012

NOTE 5: Long Term Capital Lease Receivable

During the fiscal year ending October 31, 2008, the Franklinton Area Economic Development Foundation contributed funds from State grant and other contribution from foundation for the construction of building for Grand Isle Shipyard Inc. The Town of Franklinton and Grand Isle Shipyard Inc. entered into a joint capital lease for fiscal year ending October 31, 2008. See note 7 for more detail on funding and State grant.

The total lease is for \$452,600 after imputed interest of 5.5% on 120 payments of \$5,708.34 ending in December 2017, totaling \$685,000.

The Franklinton Area Economic Development Foundation will receive seventy five percent and the Town of Franklinton will receive twenty five percent of all principal and interest payments with expected payments to be received as follows:

Fiscal Year Ending	Principal			Interest			Payments Expected		
	Town of Franklinton	FAEDF	Total	Town of Franklinton	FAEDF	Total	Town of Franklinton	FAEDF	Total
10/31/08	8,416	25,248	33,664	5,855	17,565	23,420	14,271	42,813	57,084
10/31/09	10,620	31,861	42,481	6,505	19,514	26,019	17,125	51,375	68,500
10/31/10	11,220	33,659	44,879	5,905	17,716	23,621	17,125	51,375	68,500
10/31/11	11,852	35,557	47,409	5,273	15,818	21,091	17,125	51,375	68,500
10/31/12	12,521	37,563	50,084	4,604	13,812	18,416	17,125	51,375	68,500
10/31/13	13,227	39,682	52,909	3,898	11,693	15,591	17,125	51,375	68,500
10/31/14	13,973	41,920	55,893	3,152	9,455	12,607	17,125	51,375	68,500
10/31/15	14,762	44,285	59,047	2,363	7,090	9,453	17,125	51,375	68,500
10/31/16	15,594	46,783	62,377	1,531	4,592	6,123	17,125	51,375	68,500
10/31/17	16,474	49,422	65,896	651	1,953	2,604	17,125	51,375	68,500
10/31/18	2,834	8,503	11,337	20	59	79	2,854	8,562	11,416
	131,493	394,483	525,976	39,757	119,267	159,024	171,250	513,750	685,000

The Foundation's capital lease receivable consists of the following current and noncurrent portions:

	Capital Lease Receivable	Due Within One Year
Gross Capital Lease Receivable for year ended October 31, 2012	\$ 254,550	\$ 52,909
Amount of Gross Capital Lease due to the Town of Franklinton for Year October 31, 2012	(63,637)	(13,227)
Net Capital Lease Receivable for the year ended October 31, 2012	190,913	39,682

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
October 31, 2012

NOTE 6: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	BALANCE 10/31/11	ADDITIONS	DISPOSALS	BALANCE 10/31/12
Office Equipment	6,200			6,200
Furniture	148			148
Sign	1,004			1,004
Total Cost	7,352	-	-	7,352
Accumulated Depreciation	(6,475)	(219)	-	(6,694)
Net Book Value	877	(219)	-	658

NOTE 7: INVESTMENT IN INDUSTRIAL PARK

The Foundation and the Town of Franklinton enter into an agreement to construct a building in the Franklinton Industrial Park for Grand Isle Shipyard, Inc. at a cost of \$400,000. The Foundation has provided funds for fencing, engineering, and other cost. The total cost of the project will be approximately \$685,000. The Foundation provided the funds for the project.

On December 11, 2007 the Town of Franklinton and Grand Isle Shipyard, Inc. entered into a lease purchase agreement, for the building. Grand Isle Shipyard, Inc. agreed to pay the Town \$5,708.33 per month for ten years with an option to purchase at anytime during the 10 year period.

The Foundation and the Town of Franklinton agreed to divide the monthly lease of \$5708.33 (less fire and hazard insurance premium) 75% and 25%, respectively, until such time as Grand Isle Shipyard, Inc. decides to purchase the building & land. At that time the balance due (\$685,000 less payments made) will also be divided by the same 75% and 25% ratio.

The Louisiana Economic Development Commission awarded a sum of \$300,000, starting as a loan which may be converted to a grant if the employment and payroll obligations undertaken in this agreement are reached by the company, based on company projected creation over the next three years of 45 additional new permanent full time jobs filled with employees, all at a total cumulative annual payroll level of \$2,575,000.

The Sponsoring Entity and the Company will be required to repay the loan award amount, being the principle sum of \$300,000, which shall bear interest at current U. S. Treasury Rate for 5-year bank financing, being 5.37% per annum from the date the funds are advanced until paid, but parties will be given a "Jobs Credit " on this loan obligation in the amount of \$6,667 for each of the 45 new permanent full time jobs that the company creates and fills with an employee at its new Franklinton, Louisiana facility within the three year term agreed to, beginning not later than January 1, 2009 and

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.

Notes to Financial Statements

October 31, 2012

continuing through December 31, 2011, and retains this employment and annual payroll level agreed upon through December 31, 2012.

In the event that the company meets these goals, this loan award shall in effect be converted to a grant, the principle and interest shall be waived and no cash repayment will be required, otherwise the balance remaining on the loan, after appropriate "jobs credits" for those jobs that have been created and filled by the company have been given, shall be repaid by the company in full at termination of the three year employment period, being December 31, 2011.

NOTE 8: CONTRIBUTED SERVICES

On October 10, 1996, the Washington-St. Tammany Electric Cooperative, Inc., agreed to furnish the building for the office for the Franklinton Area Economic Development Foundation, Inc. There is no formal lease agreement, nor is any time period specified in the letter of donation from the Cooperative.

NOTE 9: INTERGOVERNMENTAL AGREEMENT

On June 23, 1992, the Town of Franklinton and the Franklinton Area Economic Development Foundation, Inc., entered into an agreement whereby, in exchange for certain services, in connection with economic development, in the Franklinton area, the Town obligates itself to make certain payments to the Foundation. The agreement was amended October 9, 2001, requiring the Foundation to make available for inspection and review by the Town's auditor, Mayor and Aldermen or duly authorized representatives, its books and records. In addition, the Foundation shall provide a copy of their annual financial statements completed by an independent certified public accountant or the Legislative Auditor of the State of Louisiana to the Town. The activities of the Foundation will be reported to the Town after each monthly meeting by the Town's representative appointed to the Foundation board. The Foundation also agrees that if the Foundation dissolves or ceases to function as an economic development arm of the Town of Franklinton, all funds under its control at that time which were received from the Town shall revert to the Town of Franklinton in full ownership and control. The Town of Franklinton remitted to the Foundation 50% of the funds received from the Washington Parish Government for excess sales tax collections over operating expenses of the parish landfill operation, for the year ended June 30, 2012. The funds, totaling \$84,829, were received by the Foundation in April 2012.

NOTE 10: LITIGATION AND CLAIMS

As of October 31, 2012, there were no litigations or claims against the Foundation.

NOTE 11: RELATED PARTY TRANSACTIONS

The Franklinton Area Economic Development Foundation, Inc. had no related party transactions during the period covered by these financial statements.

NOTE 12: SUBSEQUENT EVENTS

These financial statements considered subsequent events through January 21, 2013, the date the financial statements were available to be issued. No events were noted that require recording or disclosure in the financial statements for the fiscal year ending October 31, 2012.

SUPPLEMENTARY INFORMATION

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENTS OF REVENUE, EXPENSES, AND OTHER CHANGES
IN NET ASSETS - BUDGET/ACTUAL - SCHEDULE I
For the year ended October 31, 2012

	<u>ORIGINAL BUDGET</u>	<u>Amended BUDGET</u>	<u>ACTUAL</u>	<u>Variance</u>
Public Support, Dues, and Revenues				
Public Support				
Garbage tax received through the Town of Franklinton	\$ 68,500	\$ 84,829	\$ 84,829	\$ -
Service and Fees				
Membership Fees	7,750	8,750	8,860	110
Investments Income				
Interest on Cash and Investments	12,163	11,131	7,435	(3,696)
Interest on Capital Leases	17,981	16,483	13,812	(2,671)
Gain on Sale of Industrial Park Parcels	-	-	26,162	26,162
Other		26,500	4,334	(22,166)
Total Operating Revenues	<u>106,394</u>	<u>147,693</u>	<u>145,432</u>	<u>(2,261)</u>
Operating Expenses				
Program Service	186,103	217,134	216,861	273
Management and General	11,690	12,034	12,070	(36)
Fund Raising	4,194	4,194	3,446	748
Total Operating Expenses	<u>201,987</u>	<u>233,362</u>	<u>232,377</u>	<u>985</u>
Change in Net Assets	(95,593)	(85,669)	(86,945)	1,276
Net Assets as of Beginning of Year	<u>1,023,856</u>	<u>1,023,856</u>	<u>1,023,856</u>	<u>-</u>
Net Assets as of End of Year	<u>928,263</u>	<u>938,187</u>	<u>\$ 936,911</u>	<u>\$ 1,276</u>

See accompanying notes and accountant's compilation report.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
COMPENSATION PAID BOARD MEMBERS
October 31, 2012

The schedule of compensation paid to board members is presented in compliance with House Concurrent Resolution No 54 of the 1979 Session of the Louisiana Legislature. Board members were not paid compensation in any form. Board members are elected every year at annual meeting.

Coylean G. Schloegel
 Washington-St Tam. Electric Coop.
 P.O. Box N
 Franklinton, 70438

Jim Breland
 Barriere Construction
 407 C C Road
 Franklinton, 70438

Darrell Fairburn
 Washington Parish School Board
 800 Main St.
 Franklinton La. 70438

Bobby McDaniel
 1804 12st.
 Franklinton La. 70438

T.J. Butler Jr.
 Washington Parish School Board
 727 18th St.
 Franklinton La. 70438

Calvin Green
 Riverside Medical Center
 1900 Main St
 Franklinton La. 70438

Joshua McGehee
 Bill McGehee Insurance
 1203 Main St.
 Franklinton, 70438

Linda Jenkins
 Good Samaritan Nursing Home
 2675 Washington St.
 Franklinton, 70438

Mike Gill
 Farm Bureau Ins.
 424 11th Ave.
 Franklinton, 70438

Walter W. Smith
 30157 Hwy 105
 Mt. Hermon, La. 70450

Claire McGuire
 Retired
 123 Lavinghouse Road
 Franklinton, 70438

Richard N. Thomas
 Wash. Par. Council President
 909 Pearl St
 Franklinton, 70438

Henry Harrsion
 County Agent
 26212 Old Columbia
 Franklinton, LA 70438

Keith Waddell
 119 Fleetwood Drive
 Franklinton, 70438

Lavern Jenkins
 Dairy Farmer of America
 53431 Hwy 436
 Angie, La. 70426

Wayne Patten
 Patten's Metal Express
 PO Box E
 Franklinton, 70438

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See accompanying notes and accountant's compilation report.